

Attachment D identifies the Literary Fund applications that are available for release.

Attachment E is the Board of Education's current Approved Application List. This attachment identifies the Literary Fund applications that are approved as to form but are not included on either waiting list and are not recommended for funding.

Summary of Major Elements:

To the extent funds are available, a recommendation for initial release of funds is presented for projects currently on the First Priority Waiting List or otherwise eligible for priority funding. To the extent funds are not available, new requests for the initial release of Literary Funds cannot be approved. As a result, such requests must be deferred and placed on either the First or Second Priority Waiting List in accordance with the Literary Fund regulations.

This item consists of the four elements that require action by the Board of Education. These elements are:

1. Three new projects, totaling \$19,879,954, listed on Attachment A, are eligible for placement on the First Priority Waiting List.
2. Four projects from the First Priority Waiting List participated in the Series 2009-1 Virginia Public School Authority Qualified School Construction Bond program in November and, as a result, have been removed from the First Priority Waiting List (Attachment C). Three other school divisions had their projects on the First Priority Waiting List reduced due to participation (partial funding) in the same bond program: Montgomery County's New Elliston-Lafayette & Shawsville Elementary School project was reduced by \$7,365,465, Richmond County's Elementary School project was reduced by \$2,231,959, and Fluvanna County's High School project was reduced by \$4,830,000.
3. Henry County submitted a letter dated December 26, 2009, requesting that its Fieldale Collinsville Middle School project be removed from the First Priority Waiting List. The school board has acquired funding from sources other than the Literary Fund for this project.
4. One new project, totaling \$7,500,000, listed on Attachment E, has a Literary Fund application, which is approved as to form, but the plans have not yet been finalized. When the Department receives the plans, this project will be eligible for placement on a waiting list. Until such time, this project should remain on the Approved Application List.

Superintendent's Recommendation:

The Superintendent of Public Instruction recommends that the Board of Education approve the actions described in the four elements listed under "Summary of Major Elements."

Impact on Resources:

Current Board policy provides that, upon initial release of funds, Literary Fund cash is reduced in the total amount of the approved loan to assure that cash is available as required for project

completion. The disbursement of funds is based on actual invoices or other evidence of bills due and payable from the Literary Fund.

Timetable for Further Review/Action:

The staff will prepare items for the Board on this action as needed. Based on the availability of funds, initial release of funds will be made or projects will be deferred and placed on the Waiting Lists.

VIRGINIA BOARD OF EDUCATION - LITERARY FUND FIRST PRIORITY WAITING LIST

The following projects have been placed or are recommended for placement on the First Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.

Priority	Date Placed on		School	Interest		Cumulative		Action/Status
	Waiting List	School Division		Rate	Amount	Total		
1	July, 2007	Pulaski County	Riverlawn Elementary School	2%	7,500,000	7,500,000	Funding Deferred	
2	October, 2007	Manassas Park City	Cougar Upper Elementary School	3%	7,500,000	15,000,000	Funding Deferred	
3	October, 2007	Covington City	Jeter Watson Intermediate School	2%	7,500,000	22,500,000	Funding Deferred	
4	October, 2007	Covington City	Edgemont Primary School	2%	7,500,000	30,000,000	Funding Deferred	
5	October, 2007	Prince George County	North Elementary School	2%	7,500,000	37,500,000	Funding Deferred	
6	July, 2008	Petersburg City	Walnut Hill Elementary School	2%	5,818,691	43,318,691	Funding Deferred	
7	July, 2008	Norton City	Norton Elementary School	3%	7,500,000	50,818,691	Funding Deferred	
8	July, 2008	Northampton County	Northampton High School	3%	7,500,000	58,318,691	Funding Deferred	
9	July, 2008	Lee County	Dryden Elementary School	2%	2,300,000	60,618,691	Funding Deferred	
10	July, 2008	Grayson County	West Grayson Elementary School	2%	7,500,000	68,118,691	Funding Deferred	
11	October, 2008	Pittsylvania County	Tunstall High School	2%	7,500,000	75,618,691	Funding Deferred	
12	October, 2008	Pittsylvania County	Chatham High School	2%	7,500,000	83,118,691	Funding Deferred	
13	October, 2008	Wythe County	Rural Retreat High School	2%	7,500,000	90,618,691	Funding Deferred	
14	October, 2008	Wythe County	Rural Retreat Middle School	2%	2,600,000	93,218,691	Funding Deferred	
15	October, 2008	Montgomery County ¹	New Elliston-Lafayette & Shawsville Elementary School	3%	134,535	93,353,226	Funding Deferred	
16	January, 2009	Warren County	Luray Avenue Middle School	3%	7,500,000	100,853,226	Funding Deferred	
17	January, 2009	Grayson County	Fries Elementary School	2%	7,500,000	108,353,226	Funding Deferred	
18	January, 2009	Henry County	Magna Vista High School	2%	7,200,000	115,553,226	Funding Deferred	
19	January, 2009	Richmond County ¹	Richmond County Elementary School	3%	2,018,041	117,571,267	Funding Deferred	
20	January, 2009	Richmond County	Rappahannock High School	3%	250,000	117,821,267	Funding Deferred	
21	April, 2009	Giles County	Giles County Technology Center	2%	7,500,000	125,321,267	Funding Deferred	
22	April, 2009	Giles County	Eastern Elementary/Middle School	2%	7,500,000	132,821,267	Funding Deferred	
23	April, 2009	Nottoway County	Blackstone Primary School	2%	666,667	133,487,934	Funding Deferred	
24	April, 2009	Nottoway County	Crewe Primary School	2%	666,667	134,154,601	Funding Deferred	
25	April, 2009	Nottoway County	Burkeville Elementary School	2%	666,666	134,821,267	Funding Deferred	
26	April, 2009	Fluvanna County ¹	Fluvanna County High School	3%	2,670,000	137,491,267	Funding Deferred	
27	July, 2009	Virginia Beach City	Great Neck Middle School	3%	7,500,000	144,991,267	Funding Deferred	
28	October, 2009	Washington County	John Battle High School	3%	489,126	145,480,393	Funding Deferred	
29	October, 2009	Washington County	Abingdon High School	3%	489,126	145,969,519	Funding Deferred	
30	October, 2009	Washington County	Patrick Henry High School	3%	1,177,236	147,146,755	Funding Deferred	
31	October, 2009	Washington County	Holston High School	3%	602,186	147,748,941	Funding Deferred	
32	October, 2009	Washington County	Meadowview Elementary School	3%	1,491,288	149,240,229	Funding Deferred	
33	October, 2009	Washington County	Wallace Middle School	3%	1,165,073	150,405,302	Funding Deferred	
34	October, 2009	Washington County	Glade Spring Middle School	3%	1,596,000	152,001,302	Funding Deferred	
35	October, 2009	Washington County	William N. Neff Center	3%	3,100,000	155,101,302	Funding Deferred	
<i>New projects to be added with funding deferred until funds are approved for release by separate action of the Board of Education</i>								
36	January, 2010	Hopewell City	Hopewell City High School	2%	7,500,000	162,601,302	Funding Deferred	
37	January, 2010	Virginia Beach City	College Park Elementary School	3%	4,879,954	167,481,256	Funding Deferred	
38	January, 2010	Montgomery County	New Price's Fork Elementary School	3%	7,500,000	174,981,256	Funding Deferred	

¹Literary Fund application amount reduced by the amount that was funded with the issuance of Series 2009-1 VPSA/Qualified School Construction Bonds on November 13, 2009.

VIRGINIA BOARD OF EDUCATION - LITERARY FUND SECOND PRIORITY WAITING LIST

The following projects have been placed or are recommended for placement on the Second Priority Waiting List with the actions as indicated in the last column. Projects recommended for action at this meeting are presented in italics.

<i>Priority</i>	<i>Date Placed on</i>	<i>School Division</i>	<i>School</i>	<i>Interest</i>	<i>Amount</i>	<i>Cumulative</i>	<i>Action/Status</i>	<i>Comments</i>
				<i>Rate</i>		<i>Total</i>		
1	October, 2008	Pittsylvania County	Dan River High School	2%	7,500,000	7,500,000	Funding Deferred	
2	October, 2008	Pittsylvania County	Gretna High School	2%	7,500,000	15,000,000	Funding Deferred	

VIRGINIA BOARD OF EDUCATION - REMOVAL FROM FIRST PRIORITY WAITING LIST

The following projects have been removed from the First Priority Waiting List with the actions as indicated in the last column.

Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total	Action/Status
July, 2008	Petersburg City	Robert E. Lee Elementary School	2%	6,493,700	6,493,700	Series 2009-1 VPSA QSCB Program Participant
July, 2008	Portsmouth City	Simonsdale Elementary School	2%	7,500,000	13,993,700	Series 2009-1 VPSA QSCB Program Participant
July, 2008	Lynchburg City	Sandusky Middle School	3%	7,500,000	21,493,700	Series 2009-1 VPSA QSCB Program Participant
January, 2009	Lexington City	Lylburn Downing Middle School	3%	7,500,000	28,993,700	Series 2009-1 VPSA QSCB Program Participant
January, 2009	Henry County	Fieldale Collinsville Middle School	2%	2,500,000	31,493,700	Application withdrawn

January, 2010

VIRGINIA BOARD OF EDUCATION - RELEASE OF LITERARY FUNDS

It is recommended that Literary Funds be released for the following projects on the first priority waiting list.

Date Placed on Waiting List	School Division	School	Interest Rate	Amount	Cumulative Total
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NO PROJECTS

January, 2010

LITERARY FUND OF VIRGINIA
APPROVED APPLICATION LIST ¹

Priority	Date Placed on Application List	School Division	School	Interest Rate	Application Amount	Cumulative Total	Action/Status
1	April, 2008	Alleghany County	Alleghany High School	2%	7,500,000	7,500,000	Pending receipt of plans
2	July, 2009	Buckingham County	Dillwyn Lower Elementary School	2%	7,500,000	15,000,000	Pending receipt of plans
<i>New projects to be added to the approved application list</i>							
3	November, 2009	Buckingham County	Dillwyn Upper Elementary School	2%	7,500,000	22,500,000	Pending receipt of plans

¹ Reflects only those applications not on waiting lists

Note: Per 8VAC20-100-90, applications which remain on the approved application list for three years shall be removed from the list.

January, 2010